
SULTIVA WAKALAH SPV LIMITED

**Issue of ₦524,819,000.00 (Series III) Non-Interest Commercial Paper Notes
Under its ₦20,000,000,000
Non-Interest Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 27 August 2024 prepared by Coronation Merchant Bank Limited on behalf of Sultiva Wakalah SPV Limited in connection with its ₦20,000,000,000 Non-Interest Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Non-Interest Commercial Paper Notes ("NICP Notes" or the "Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11 September 2019 and the CBN letter to deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) Standards (together the "Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange"). The document is not required to be registered with the Nigerian Exchange Limited ("NGX") or the Securities and Exchange Commission, Nigeria ("SEC"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor, or any other professional adviser for guidance immediately.

LEAD ARRANGER & ISSUING, AND PAYING AGENT

CORONATION

RC207138

JOINT ARRANGER & ISSUING AND PAYING AGENT



RC:1869400

This Pricing Supplement is dated 24 January 2025

Issuer/Wakeel	Sultiva Wakalah SPV Limited
Sub-Investment Agent/Sub-Wakeel	TrustBanc Holdings Limited
Lead Arranger	Coronation Merchant Bank Limited
Joint Arranger	Marble Advisory Limited
Collecting and Paying Agent	Jaiz Bank PLC
Auditors	JKLC Professional Services Limited
Custodian	FMDQ Depository Limited
Sponsors to the Quotation on the FMDQ Exchange	Coronation Merchant Bank Limited and Marble Advisory Limited
Shariah Adviser	Marble Capital Limited
Solicitor	Banwo & Ighodalo
Series Number	III
Programme Size	₦ 20,000,000,000
Aggregate Nominal Amount	
a. Tranche	N/A
b. Series	3
Face Value	₦ 524,819,000.00
Discounted Value	₦ 463,862,350.00
Nominal Amount Per Note	₦1,000
Profit Rate	23.42210%
Tenor	181
Maturity Date	24-July-2025
Expected Redemption Amount	₦ 524,819,000.00
Minimum Subscription	₦ 5,000,000 and multiples of ₦ 1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Specified Denomination	Nigerian Naira (₦)
Status Of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law,

	the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Restriction	Strictly to Qualified Institutional Investors and as stipulated by FMDQ Commercial Paper Registration and Quotation Rules
Form Of Notes	Uncertified
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method Of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from 7 th July 2025 until the Maturity Date
Expected Rate of Return	26.50002%
Any Other Formula or basis For Determining Amount(s) Payable	$PV = FV * (1 - DR * t / 365)$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Applicable/Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	13 January 2025
Offer Closes	23 January 2025
Allotment Date	23 January 2025
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment no later than 23 January 2025
Issue Date	24 January 2025
Details Of Bank Account(s) To Which Payments are to be made in Respect of the Notes	<p>Account Name: Sultiva Wakalah SPV Limited</p> <p>Bank: Jaiz Bank</p> <p>Account Number: 0017116185</p>

Settlement Procedures and Settlement Instructions

Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT/RTGS, etc.)

Delivery Date

Credit to depository accounts to be done no later than 1 month after the settlement date

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer.

RESPONSIBILITY

The Issuer and its Executive Management accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed at Sultiva Wakalah SPV Limited on this 7th day of February 2025

For and on behalf of
Sultiva Wakalah SPV Limited



Name: **YEMI SADIK**
Capacity: Director
Who warrants his/her authority hereto



Name: **AIGBOVBIOISE AIG-IMOUKHUEDE**
Capacity: Director
Who warrants his/her authority hereto